

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board Balance Sheet As of 1/31/2004

	As of <u>1-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 173,216	\$ 153,140
INTERNATIONAL EQUITIES	69,999	62,373
DOMESTIC FIXED INCOME	383,325	361,022
INVESTED CASH (NOTE 1)	<u>31,020</u>	<u>30,612</u>
TOTAL INVESTMENTS	657,560	607,147
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>940</u>	<u>1,032</u>
TOTAL ASSETS	<u>\$ 658,500</u>	<u>\$ 608,179</u>
LIABILITIES:		
ACCOUNTS PAYABLE	577	571
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	607,608	559,779
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>50,315</u>	<u>47,829</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>657,923</u>	<u>607,608</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 658,500</u>	<u>\$ 608,179</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2004

	Month Ended <u>1-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,642	\$ 12,786
SECURITIES LENDING INCOME	99	578
	<u>1,741</u>	<u>13,364</u>
 GAIN ON SALE OF INVESTMENTS	 4,371	 32,746
LOSS ON SALE OF INVESTMENTS	<u>2,200</u>	<u>23,746</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,171	 9,000
 INVESTMENT EXPENSES	 32	 1,260
SECURITIES LENDING EXPENSES	<u>80</u>	<u>475</u>
 NET INVESTMENT INCOME	 3,800	 20,629
 NET APPREC (DEPREC) MARKET VALUE	 5,621	 29,665
MISCELLANEOUS INCOME/(EXPENSE)	<u>12</u>	<u>21</u>
 TOTAL INVESTMENT INCOME	 <u>9,433</u>	 <u>50,315</u>
 NET INCREASE (DECREASE)	 <u>\$ 9,433</u>	 <u>\$ 50,315</u>

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Notes To Financial Statements
January 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.